

University of Pennsylvania
Current Quarter Model of the United States Economy

FORECAST SUMMARY

by Lawrence R. Klein and Wendy Mak

At the University of Pennsylvania, in cooperation with Global Insight, we have established statistical relationships between some 75 monthly economic and financial indicators and the main entries in the quarterly national income and product accounts (NIPA). This is a purely econometric system with no personal data adjustment. We update, on a weekly basis, partial information on the United States economy from high-frequency indicators, as they become available, and revise our current (and next) quarter forecasts, on a forward rolling basis.

In addition to economic forecasting at high-frequency intervals, our Current Quarter Model features the combination of GDP forecasts from three approaches -- from bridge equations of both the product (expenditure) side and the income side of the NIPA, and from regressions of GDP on the principal components of selected major indicators.

The Week's Economic Highlights

- The ongoing recession has a good chance of showing the inherent differences between the policies of the former administration (George W. Bush) and the present administration (Barack Obama).
- The single stimulus package of late spring 2008, did its work, but lost the support of a good follow-through. Our calculations then indicated a much stronger economy, even without recession, had there been two repetitions of the 2008 stimulus.
- The stimulus package of 2009 will surely be stronger and more long-lasting, even though this cannot yet be seen in the most recently published data.
- Residential and durable goods sectors (housing, construction, and cars) remain weak, but our short-run calculations indicate that they would respond to stronger and longer stimuli.
- The international trade deficit has not disappeared, but it is definitely better than its worst position in 2008.
- The stimuli to come will surely pay more attention the effects of the income distribution, which show a stronger marginal spending coefficient, than was apparent to the previous administration.

FORECAST UPDATE OVERVIEW

This forecast incorporates the following National Income and Product Accounts:

FEB 27 GDP (based on Chain 2000 Weights) for 2008Q4: -6.2%
MAR 02 Personal Income and Consumption for January: 0.4%, 0.6%

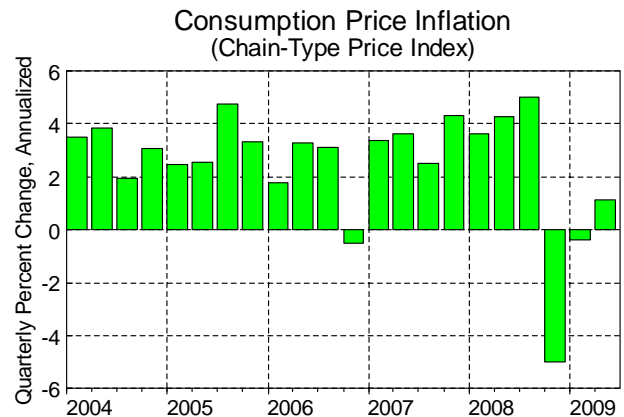
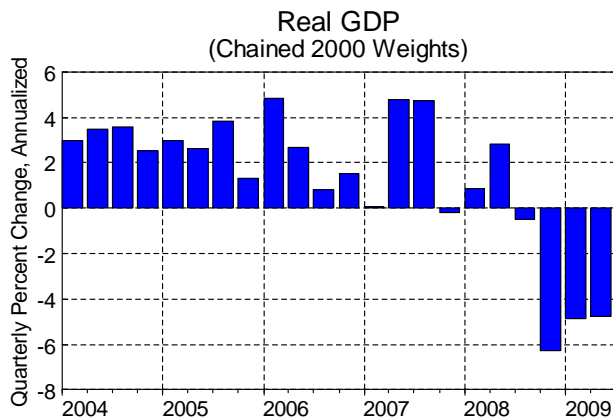
The latest CQM forecast incorporates new monthly economic indicators (marked in red) that were not included in the previous forecast

Date	Economic Indicator	for	Latest	Prior Month
Mar 02	Construction Spending	January	-3.3%	-2.4%
Feb 06	Nonfarm Payroll Employment	January	-598,000	-577,000
Feb 03	Auto Sales	January	9.5 Million	10.3 Million
Feb 06	Consumer Credit Outstanding	December	-\$6.6 billion	-\$11.0 billion
Feb 18	Export/Import Price Index	January	0.5%, -1.1%	-2.2%, -5.0%
Feb 19	Producer Price Index, Total & Core	January	0.8%, 0.4%	-1.9%, 0.2%
Feb 12	Retail Sales, Total & Ex-Auto	January	1.0%, 0.9%	-3.0%, -3.2%
Feb 18	Industrial Production	January	-1.8%	-2.4%
Feb 12	Business Inventories	December	-1.3%	-1.1%
Feb 20	Consumer Price Index, Total & Core	January	0.3%, 0.2%	-0.8%, 0.0%
Feb 18	Housing Starts	December	466,000	560,000
Feb 11	Trade Balance	December	-\$39.9 billion	-\$41.6 billion
Feb 29	Durable Goods Orders & Shipments	January	-5.2%, -3.7%	-4.6%, -1.4%
Feb 05	Manuf Ships, Inv, & Orders	December	-2.9%, -1.4%, -3.9%	-6.5%, -0.5%, -6.5%

Weekly forecasts of the quarterly percent change (SAAR) of Real GDP and quarterly percent change (SAAR) of the (Chain-Type) Price Index of Personal Consumption Expenditures:

	Real GDP				PCE Price Index				Official Release	
	08Q3	08Q4	09Q1	09Q2	08Q3	08Q4	09Q1	09Q2		
Oct 27	-0.75	-0.32			4.53	2.26				
Nov 03	-0.25	-1.86	-1.88		5.40	2.25	3.47		<=1 st	08Q3
Nov 10	-0.31	-2.05	-1.99		5.31	2.25	3.47			
Nov 17	-0.32	-2.81	-1.17		5.25	2.25	3.47			
Nov 24	-0.48	-1.70	-0.44		5.28	-0.66	0.86			
Dec 01	-0.51	-2.31	-1.24		5.19	-0.46	2.27		<=2 nd	08Q3
Dec 08	-0.56	-2.34	-1.04		5.20	-0.56	1.17			
Dec 15	-0.58	-2.55	-0.55		5.20	-0.56	1.17			
Dec 22	-0.58	-1.95	-0.27		5.20	-2.34	-0.21			
Dec 29	-0.51	-1.92	-0.51		5.02	-2.34	-0.21		<=3 rd	08Q3
Jan 05		-1.92	-0.51			-2.34	-0.21			
Jan 12		-2.19	-0.86			-2.34	-0.21			
Jan 19		-2.28	-0.84			-2.49	-0.73			
Jan 26		-2.28	-0.84			-2.49	-0.73			
Feb 02		-3.80	-4.86	-3.08		-5.54	-1.68	0.43	<=1 st	08Q4
Feb 09		-4.02	-5.23	-3.02		-5.38	-1.68	0.43		
Feb 16		-4.57	-4.46	-2.41		-5.38	-1.68	0.43		
Feb 23		-4.77	-6.60	-5.46		-5.62	-0.38	1.15		
Mar 02		-6.25	-4.86	-4.74		-5.01	-0.38	1.13	<=2 nd	08Q4

Official figures released by the Department of Commerce are in blue.



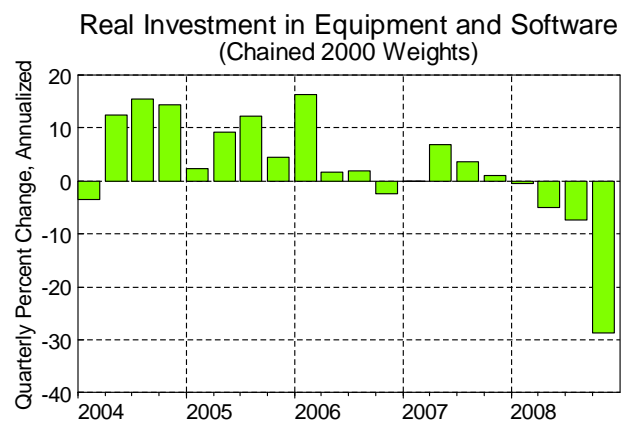
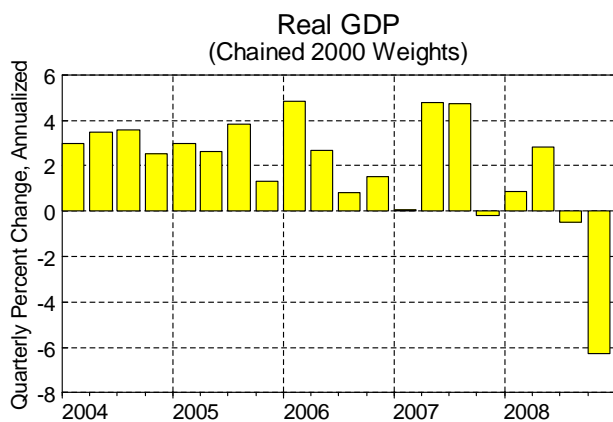
High Frequency Indicators

The Week in Review (February 23 – March 2)

Gross Domestic Product

The economy shrank 6.2% in the fourth quarter (annual rate), revised from -3.8% estimated a month ago, according to the BEA. This was the sharpest contraction of the US economy in a single quarter since 1982.

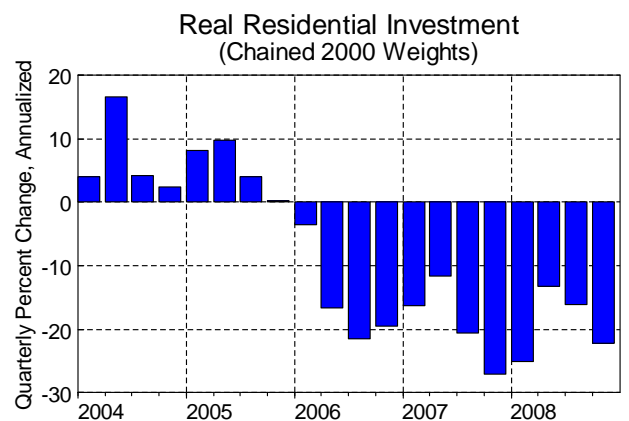
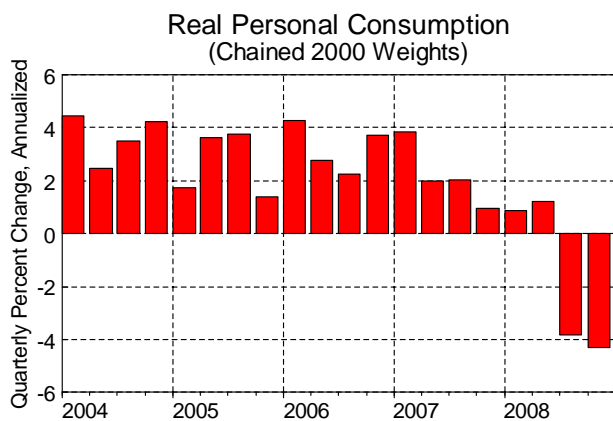
Business investment plunged 21.1% in the fourth quarter, the worst since 1975. Investment in equipment and software was down 28.8%, while investment in structures fell 5.9% (the first quarterly decline in more than three years). Business investment subtracted 2.5 percentage points from GDP growth.



Nominal GDP fell 5.8% in the fourth quarter, to \$14.2 trillion, annualized.

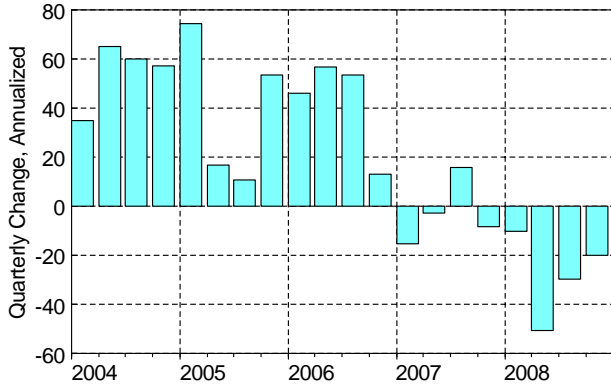
Residential investment was down 22.2%, shrinking for the 12th consecutive quarter. In the fourth quarter, residential investment subtracted 0.8 percentage point from GDP growth.

Consumer spending fell 4.3% in the fourth quarter, the weakest since 1980. Consumer spending on durable goods plummeted 22.1%. Consumer spending on nondurable goods dropped 9.2%, while spending on services rose 1.4%. Together, consumer spending subtracted 3 percentage points from GDP growth.



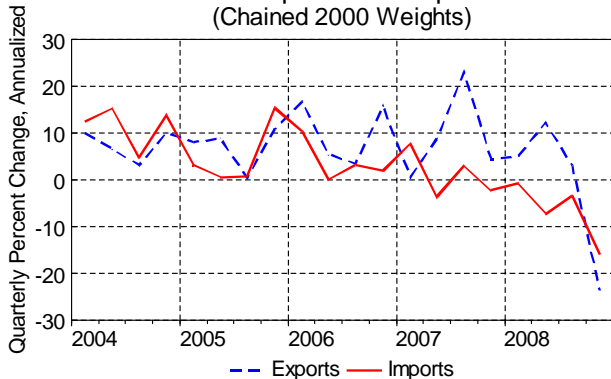
Inventory shrank by \$19.9 billion (in 2000 dollars), smaller than a \$29.6 billion decline in the third quarter. In the fourth quarter, inventory change added 0.2 percentage point to GDP growth.

Private Inventories



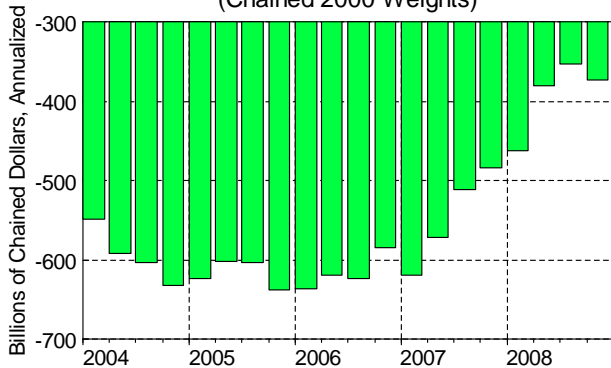
Exports dropped 23.6% in the fourth quarter, the sharpest decline since 1971. Goods exports were down by 33.6%.

Real Exports and Imports (Chained 2000 Weights)



Meanwhile, imports dropped 16%, the biggest quarterly decline since 1980. Together, net exports subtracted 0.4 percentage point from GDP growth.

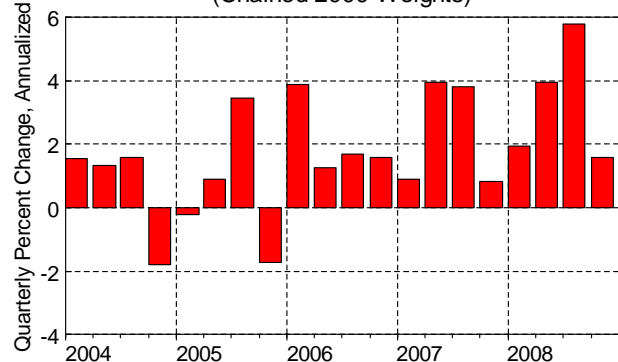
Real Trade Balance (Chained 2000 Weights)



Government spending rose 1.6% in the fourth quarter. Federal government spending increased 6.7%, including a 15.1% jump in non-defense spending. State

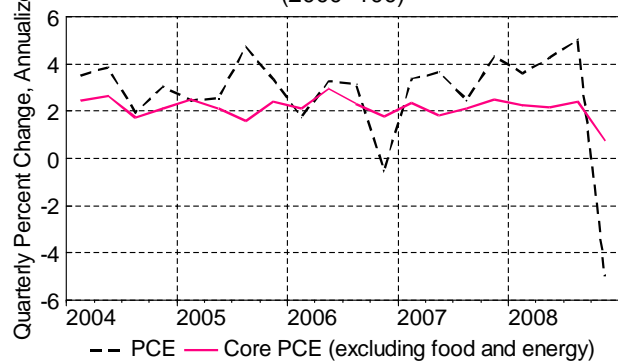
and local government spending, however, fell 1.4%. Together, government spending added 0.3 percentage point to GDP growth.

Real Government Spending (Chained 2000 Weights)



On inflation, the PCE price index dropped 5% in the fourth quarter, while the core PCE price index inched up 0.8%.

Price Indices for Personal Consumption (2000=100)

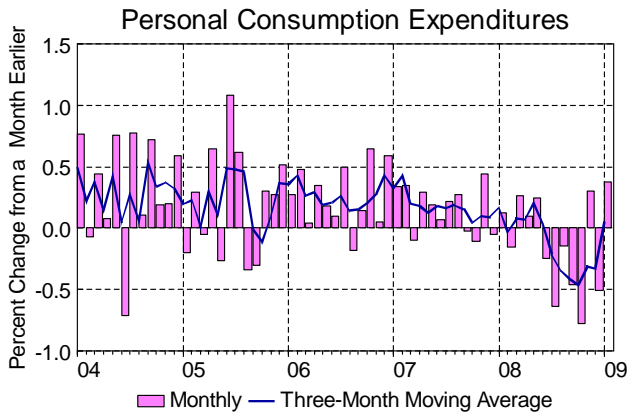


Personal Income and Consumption

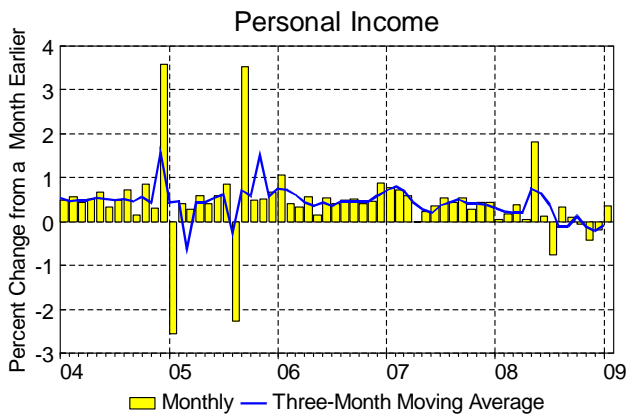
Nominal consumer spending rose 0.6% in January, following a 1.0% decline in the previous month.

After adjusting for price changes, real consumer spending went up 0.4% in January, reversing a 0.5% decline in December 2008. The January increase was the strongest monthly performance since November 2007.

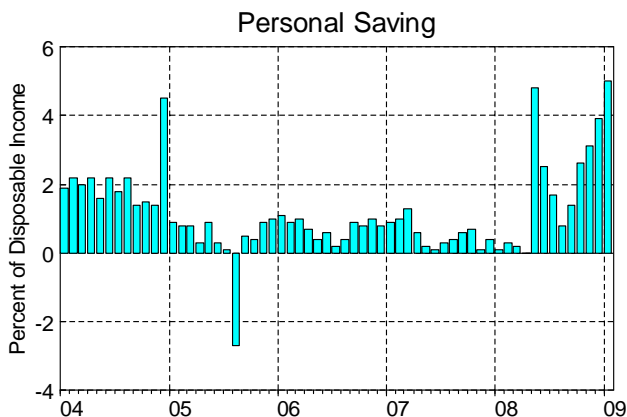
Real spending on durable goods increased 0.2%, while real spending on nondurable goods rose 0.7%. Real spending on services went up 0.3%.



Personal income increased 0.4% in January, after a 0.2% decline in December 2008. Wages and salaries fell 0.2% in January, down for the third straight month. Proprietors' income fell 0.7%. Rent income was down 0.4%. Income from transfer payments, however, rose 3.5%.

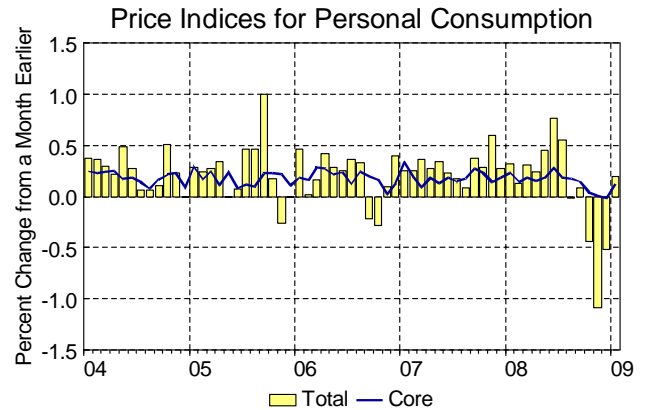


Real disposable income rose 1.5% in January, after a 0.4% increase in December. Compared to a year ago, real disposable income was up 3.3%.



Personal savings stood at \$545.5 billion in January, up from \$416.8 billion in December. As a percentage of disposable personal income, the savings rate stood at 5.0% in January, up from 3.9% in December. The January savings rate was the highest since March 1995.

The monthly PCE price index rose 0.2% in January. Excluding food and energy, the core PCE price index inched up 0.1% from a month ago.



Compared to a year ago, the PCE price index was up 0.7%, while core prices jumped 1.6%.



Consumer Sentiment Index

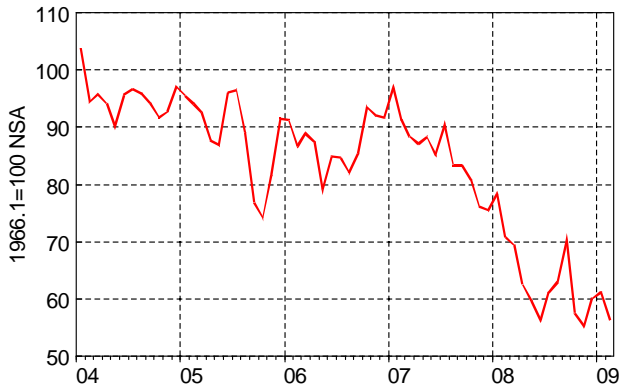
The Consumer Sentiment Index fell to 56.3 in the February survey, according to Reuters and the University of Michigan.

Compared to a month ago, the Index was down about 5 index points.

The Current Conditions Index slipped 1 index point to 65.5. The Expectations Index was down to 50.5, from 57.8 in January.

Consumers' inflation expectations stood at 1.9%, down from 2.2% in the January survey.

Consumer Sentiment Index



Consumer Confidence Index

The Consumer Confidence Index fell to 25 in February, from a downward-revised 37.4 in January, according to the Conference Board survey.

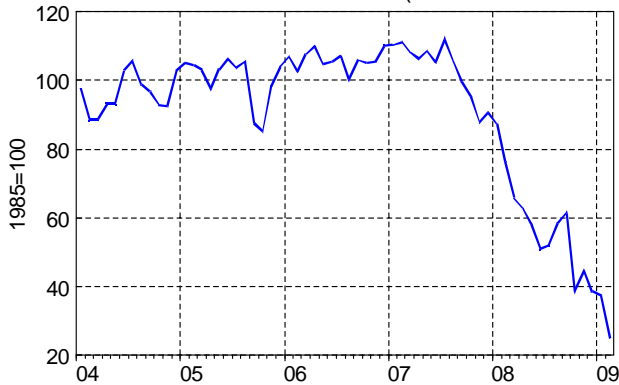
The Present Situation Index was down to 21.2, from 29.7 last month. Meanwhile, the Expectations Index fell to 27.5, down 15 index points from a month ago.

Among those surveyed, 47.8% indicated that jobs are “hard to get”, up more than 6 percentage points from a month ago.

51.1% indicated that business conditions are bad, up from 47.9% from a month ago.

Only 4.7% indicated plans to purchase cars in the next six months, down from 5.2% a month ago. 2.3% indicated plans to purchase homes, down from 2.5% a month ago.

Consumer Confidence Index (Conference Board)



New Home Sales

In January, new home sales plunged 10.2% to 309,000 (annual rate), a record low. Compared to last January, sales were down 48.2%.

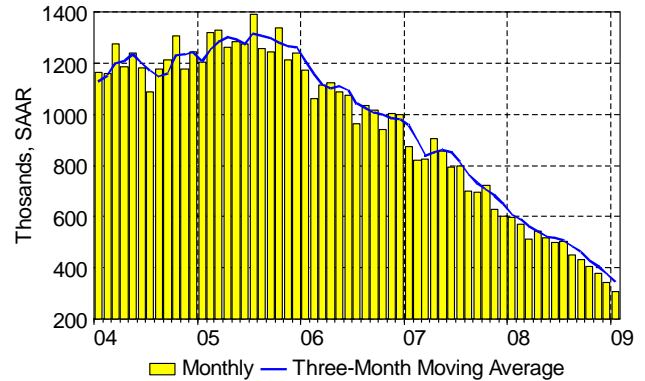
Sales were down in three of four regions. In the West, sales plummeted 28% to 59,000, a record low. Sales dropped 6.5% and 5.6%, respectively, in the South and

the Midwest. Meanwhile, sales rebounded 12.5% in the Northeast.

Inventory of new homes fell 3.1%, to 342,000, down for the 13th consecutive month. Despite the decline in inventory level, sales dropped by a higher margin. As a result, the inventory corresponded to a 13.3-month supply, a record high.

The median sales price fell 13.5% from a year ago. Compared to a month ago, the median sales price was down by 9.9%.

New Home Sales



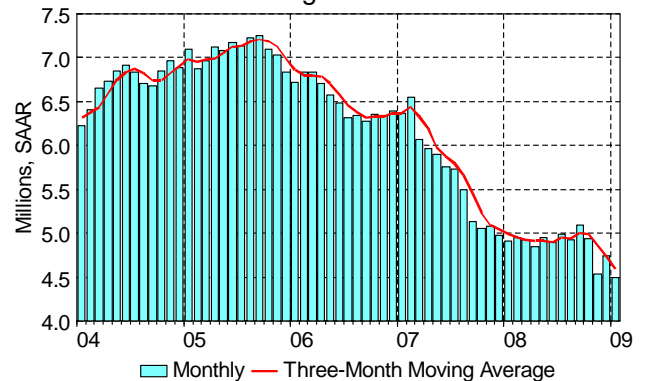
Existing Home Sales

Existing home sales fell 5.3% to 4.49 million (annual rate), the weakest in 12 years.

Compared to a year ago, existing home sales were down by 8.6%.

Sales of single-family homes fell 4.7% to 4.05 million (annual rate). Meanwhile, sales of multi-family homes plunged 10.2% to 440,000.

Existing Home Sales



Sales fell in the Northeast, the West and South, but were flat in the West.

Inventory of unsold homes fell 2.7% to 3.6 million, corresponding to a 9.6-month supply.

The median sales price dropped 14.8% from a year ago, to \$170,300, the lowest in more than five years.

Durable Goods Orders

Orders for durable goods fell 5.2% in January, following a 4.6% drop in December 2008. The January decline marked the sixth consecutive monthly decline in durable goods orders.

Orders for transportation goods plunged 13.5%, including a 6.4% drop in auto orders. Orders for commercial aircraft jumped up 82% in January, reversing a 59% decline in December.

Excluding transportation, orders fell 2.5%.

Outside of transportation, all categories of durable goods fell in January, with the exception of communications equipment. Orders for nondefense capital goods were down 5.4%, following a 5.8% decline in December.

In January, shipments of durable goods dropped 3.7%. Meanwhile, unfilled orders fell 1.9%, and inventories were down 0.8%.

Among the 18 industries surveyed, none reported growth in February. In addition, none reported improvement in orders or employment either.

In February, most components of the survey were at similar levels to those in January.

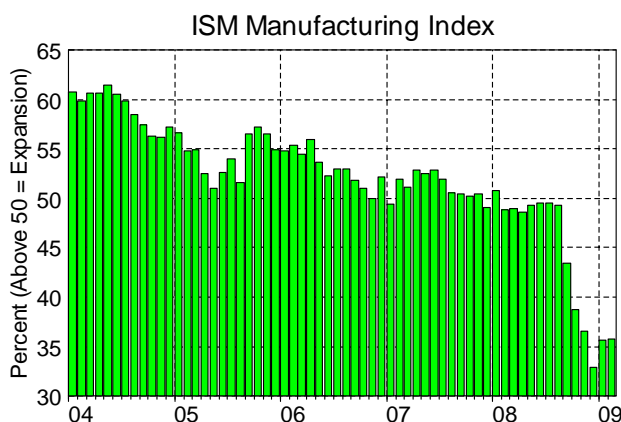
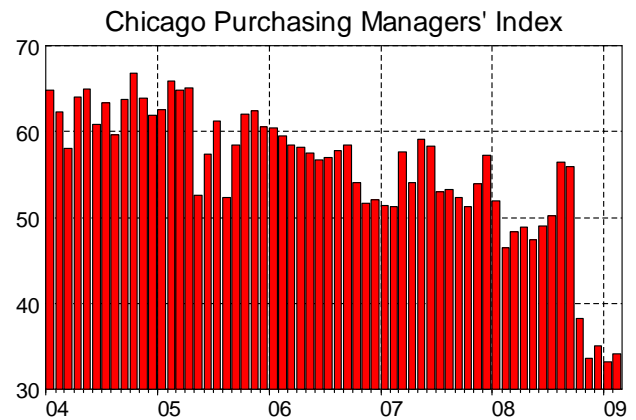
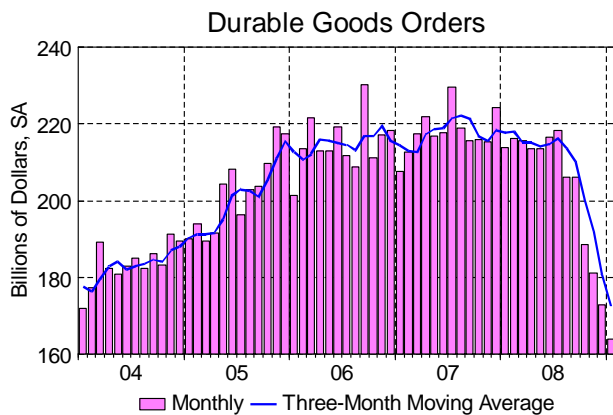
New orders stood at 33.1, down 0.1 index point. Inventory slipped 0.5 index point to 37. Employment stood at 26.1, a record low.

Chicago Purchasing Managers Index

The Chicago Purchasing Managers Index gained less than 1 index point in February, to 34.2.

The components of the survey were mixed, but overall remained very weak. Production gained 5 index points to 34.7. New orders were almost unchanged at 30.6. Inventories dropped 5 index points to 33.0.

Employment continued to deteriorate, from 34.8 in January to 26.2 in February.



Construction Spending

In January, construction spending fell 3.3% from a month ago, to its weakest since June 2004. The December decline in construction spending was revised from 1.4% to 2.4%.

Private residential construction shrank 2.9% in January, to the lowest in almost 11 years. Meanwhile, private non-residential construction activities fell 4.3%, the sharpest monthly decline since January 1994.

Construction activities by the federal government dropped 6.6%, the sharpest decline in the past four months. Meanwhile, construction activities by state and local governments fell 1.9%, down for the third consecutive month.

Initial Jobless Claims

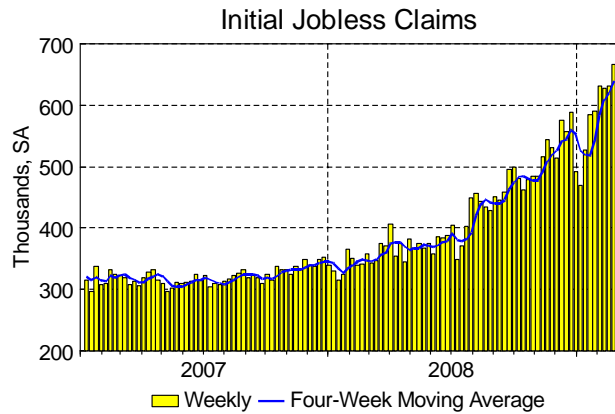
For the week ending February 21, initial jobless claims rose by 36,000 to 667,000, the highest since October 1982. The prior week's claim figure was revised up by

ISM Manufacturing Index

The ISM Manufacturing Index stood at 35.8 in February, up 0.2 index point from a month ago.

4,000. The four-week moving average of initial claims rose 19,000 to 639,000.

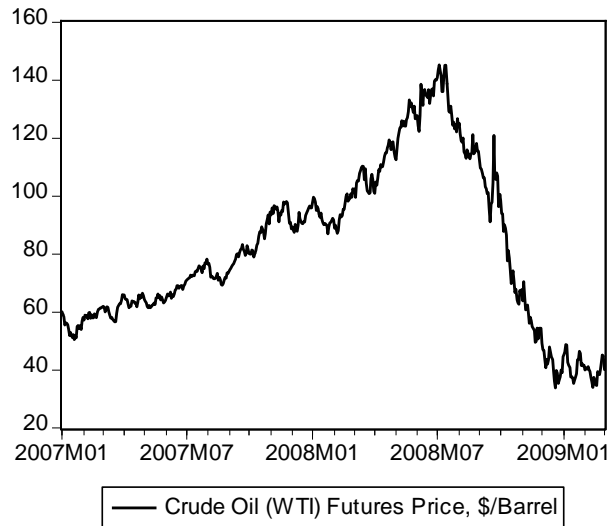
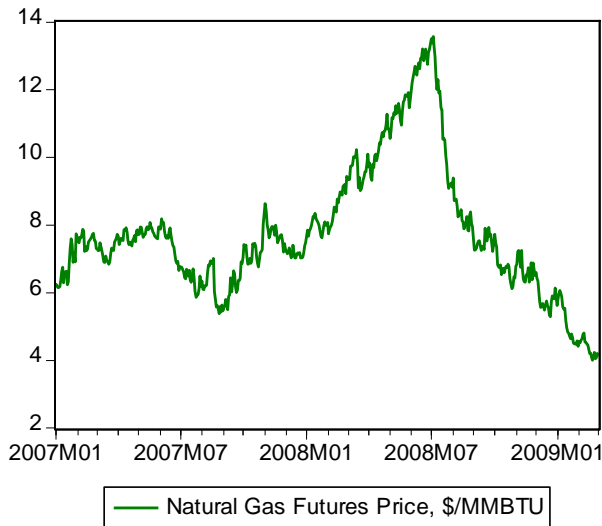
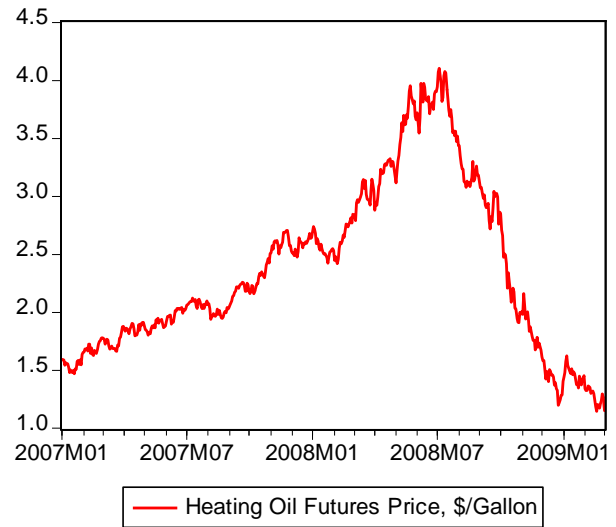
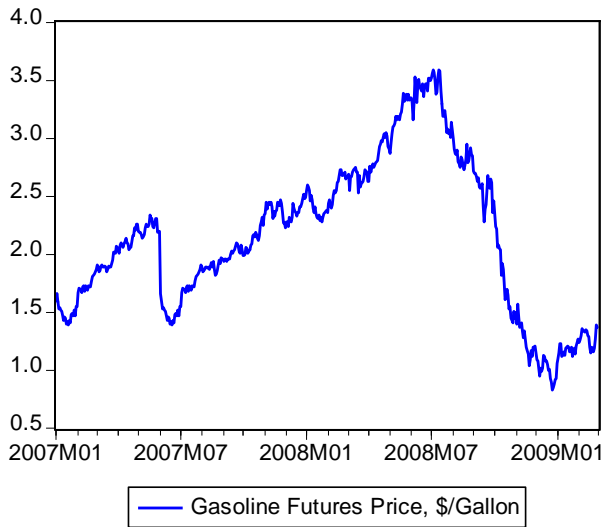
The number of insured unemployment claims rose 114,000 to 5.11 million, for the week ending February 14, a record high. Compared to a year ago, the number of insured unemployment claims was up by more than 85%.



Energy Prices

Oil prices rebounded earlier in the week, but remained under downward pressure due to economic concerns. By Friday's market close, crude oil prices traded at \$44.44 a barrel. Pessimism continued to loom on the weak state of the US economy, as market participants wait anxiously for the upcoming labor market report. At the same time, some market participants speculated that OPEC might reduce supply, and that oil prices could not stay close to the current low levels for a long period of time.

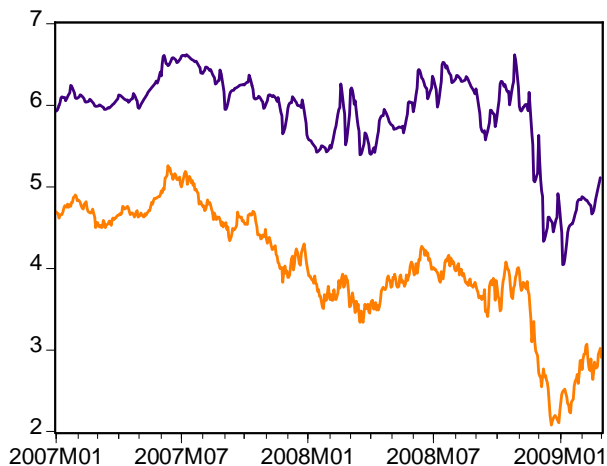
Prices of other energy products also climbed earlier in the week, but retreated slightly by the week's close. Heating oil prices traded at \$1.265 per gallon by Friday's market close. Gasoline prices were at \$1.28 a gallon. Natural gas prices were at \$4.203 per mmbtu by the end of the week.



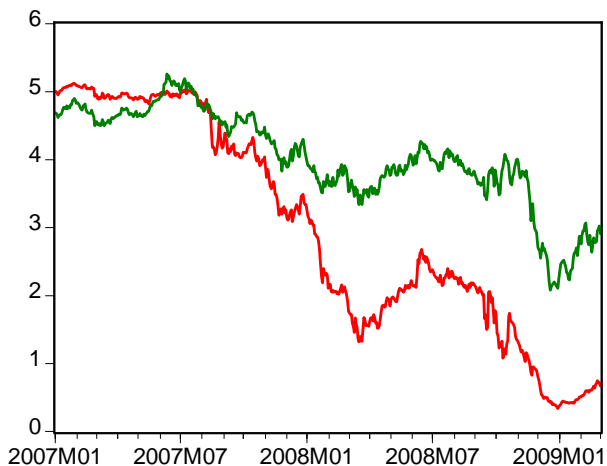
Interest Rates

Treasury prices fell for the second consecutive month. In the latest week, the Treasury Department auctioned a total of \$94 billion in government debt, a record high. Meanwhile, market participants worried about the possibility of a \$1.75 trillion deficit in this fiscal year's budget proposed by President Obama, and the related impact on more outstanding treasuries in the market in the near future.

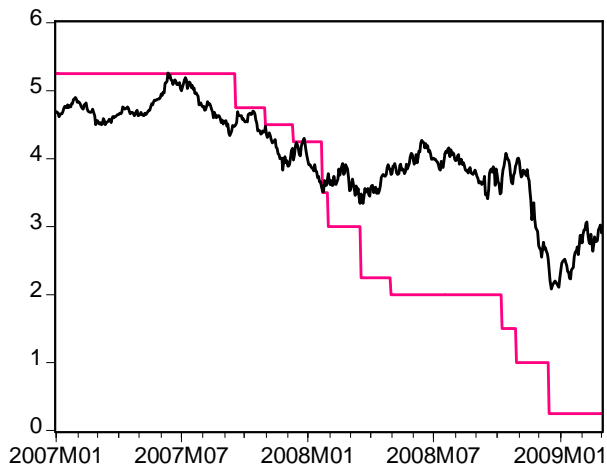
By Friday's market close, the two-year treasury yield traded at 0.97%, up 2 basis points from a month ago. Meanwhile, the ten-year treasury yield traded at 3.01%, gaining 17 basis points from a month ago. The yield spread between the two- and ten-year treasuries stood at 2.05 percentage points, the widest in the past three months. Inflation expectations have been rising slightly in recent weeks, trailing the rebound in energy prices.



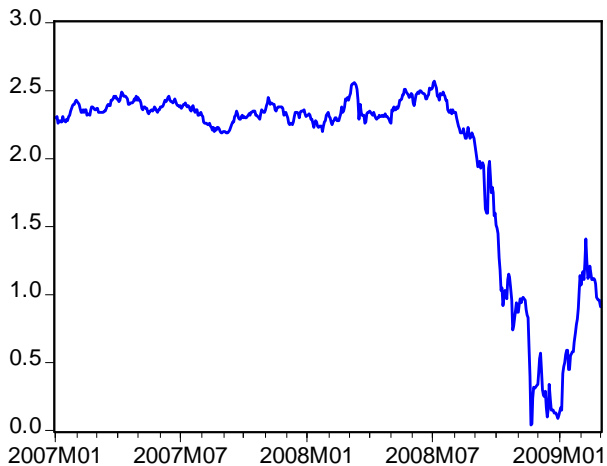
— 10-year treasury yield
— Average weekly yield of 30-year mortgages



— 1-year treasury bill
— 10-year treasury yield



— Federal funds rate
— 10-year treasury yield



— Daily Inflation Expectations

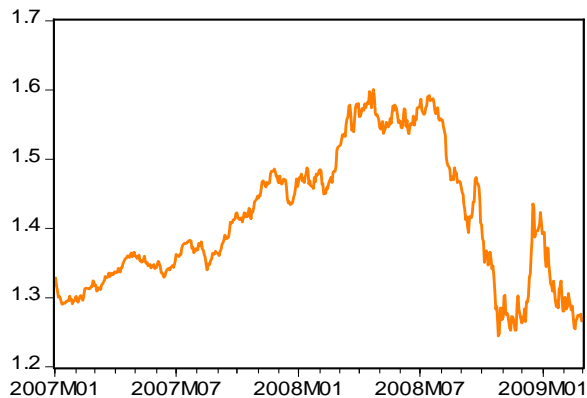
Currency Markets

The strong demand for the US dollar continued, as market participants sought safe-haven investment upon huge uncertainty in the global market.

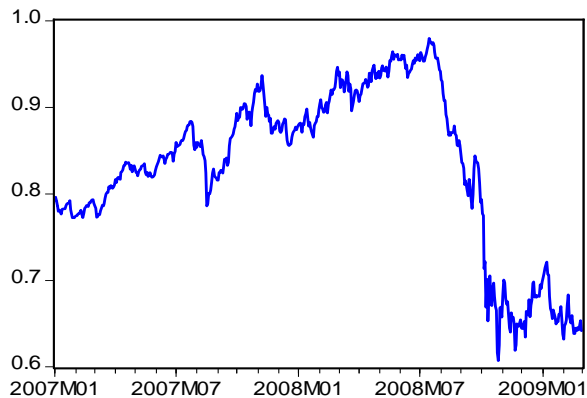
The US dollar closed Friday at US\$1.2584, up from US\$1.2863 a week ago. Meanwhile, the US dollar traded at US\$1.4304 per British pound, up from US\$1.4648 per British pound.

The US dollar strengthened against the Canadian dollar as well, closing Friday at 78.60 US cents per Canadian dollar.

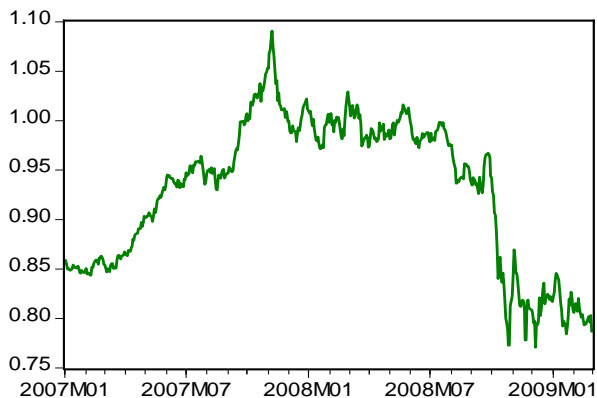
The US dollar also sustained the prior week's gains against the Japanese yen, closing Friday at 97.44 yen per US dollar. Note: US dollars, per foreign currencies, indicate dollar strength.



— US Dollar / Euro



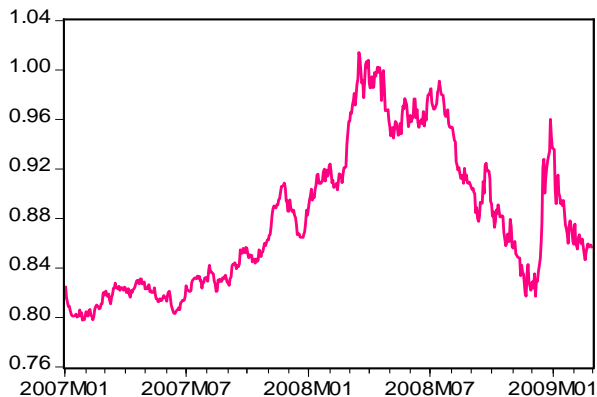
— US Dollar / Australian dollar



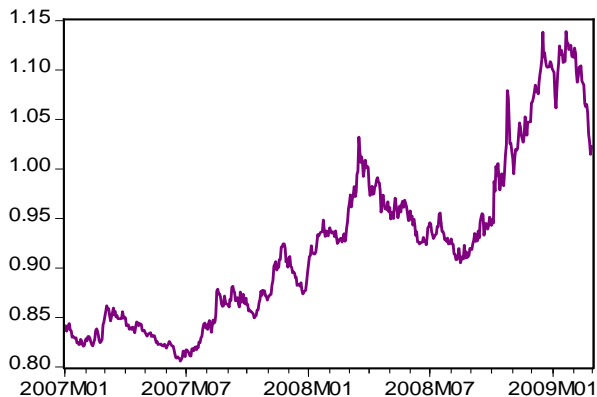
— US Dollar / Canadian dollar



— US Dollar / British pound



— US Dollar / Swiss franc



— US Dollar / 100 Japanese yen

The Week in Preview (March 3 - 6)

Date	Economic Indicator	For	Market Consensus	Prior Month
Mar 03	Light Vehicle Sales	February	9.0 million	9.5 million
Mar 04	ISM Non-manufacturing Index	February	41.0	42.9
Mar 05	Nonfarm Business Productivity	Q4	1.6%	3.2%
Mar 05	Unit Labor Costs	Q4	3.4%	1.8%
Mar 05	Factory Orders	January	-2.5%	-3.9%
Mar 06	Average Workweek	February	33.2 hours	33.3 hours
Mar 06	Average Hourly Earnings	February	0.3%	0.3%
Mar 06	Nonfarm Payrolls	February	-615,000	-598,000
Mar 06	Unemployment Rate	February	7.9%	7.6%
Mar 06	Consumer Credit Outstanding	January	-\$4.0 billion	-\$6.6 billion

Current Quarter Forecasts

In the first quarter of 2009, our forecast for real GDP is expected to decrease 4.9% (SAAR), to be followed by a 4.7% decline in the second quarter.

The GDP deflator is projected to rise 1.2% in the first quarter (SAAR), to be followed by a 1.5% increase in the second quarter.

Nominal GDP is forecasted to total US\$14.07 trillion in the first quarter, to be followed by US\$13.96 trillion in the second quarter. This amounts to a 3.5% (SAAR) decline in the first quarter and a 3.3% decrease in the second quarter.

New Projections

A methodological concept for high-frequency forecasting is to revise forecasts by using new observations as soon as they are available. In the general pattern of BEA releases on NIPA sequences, there are 3 reports every quarter – advance, preliminary, and final. We are now making fresh estimates of GDP and consumer price rates of change by re-estimating quarterly values for the preliminary and final estimates prior to their official release dates. You will find our final projection values on page 2 of this report for the weeks of Nov 10th- 24th Dec 8th-22nd, and Feb 9th- 23rd.

If you have any questions, please contact Wendy Mak at (202) 955-5520 or wendymak@sas.upenn.edu

FORECAST SUMMARY TABLE

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	2008Q4 Actual	2009Q1 Forecast
PRODUCTION								
Nonfarm Payroll Employment (Mil)	136.352	135.755	135.178	134.580	134.125	133.492	135.762	134.066
+ Difference	-0.380	-0.597	-0.577	-0.598	-0.455	-0.633	-1.243	-1.696
% Change, Annual Rate	-3.3	-5.1	-5.0	-5.2	-4.0	-5.5	-3.6	-4.9
% Change, Year Ago	-1.1	-1.6	-2.2	-2.5	-2.8	-3.1	-1.6	-2.8
DEMAND AND SPENDING								
Retail Sales (Bil\$)	321.96	313.15	302.94	299.19	295.08	290.90	312.68	295.06
% Change	-3.7	-2.7	-3.3	-1.2	-1.4	-1.4		
% Change, Annual Rate	-36.6	-28.3	-32.8	-13.9	-15.3	-15.7	-27.9	-20.7
% Change, Year Ago	-5.9	-9.7	-11.7	-13.0	-13.4	-15.0	-9.1	-13.8
PRICES								
PPI, Finished Goods (1982=100)	177.3	172.9	169.7	168.1	167.1	166.1	173.3	167.1
% Change	-2.7	-2.5	-1.9	-0.9	-0.6	-0.6		
% Change, Annual Rate	-28.4	-26.0	-20.1	-10.8	-7.0	-6.6	-19.1	-13.6
% Change, Year Ago	5.2	0.2	-1.2	-3.1	-4.0	-5.4	1.3	-4.2
CPI, All-Urban (1982-84=100)	216.9	213.3	211.6	212.2	212.4	212.2	213.9	212.3
% Change	-0.8	-1.7	-0.8	0.3	0.1	-0.1		
% Change, Annual Rate	-9.4	-18.3	-9.1	3.4	1.0	-0.7	-8.3	-3.1
% Change, Year Ago	3.7	1.0	-0.1	-0.2	-0.2	-0.7	1.5	-0.4
Housing Starts (Mil)	0.767	0.655	0.560	0.466	0.491	0.488	0.661	0.482
% Change	-6.9	-14.6	-14.5	-16.8	5.4	-0.5		
% Change, Annual Rate	-57.7	-85.0	-84.7	-89.0	87.5	-6.4	-67.6	-71.7
% Change, Year Ago	-39.8	-44.4	-44.0	-56.2	-55.6	-50.6	-42.6	-54.2
Industrial Production Index (2002=	106.98	105.73	103.22	101.34	100.77	100.36	105.31	100.82
% Change	1.6	-1.2	-2.4	-1.8	-0.6	-0.4		
% Change, Annual Rate	21.4	-13.2	-25.0	-19.8	-6.5	-4.8	-12.1	-16.0
% Change, Year Ago	-4.3	-5.9	-8.2	-10.0	-10.2	-10.4	-6.1	-10.2
New Orders for Manufactured Goods	403.32	377.20	362.44	362.30	357.32	355.59	380.98	358.41
% Change	-6.0	-6.5	-3.9	-0.0	-1.4	-0.5		
% Change, Annual Rate	-52.7	-55.2	-38.1	-0.4	-15.3	-5.7	-46.4	-21.7
% Change, Year Ago	-6.3	-13.8	-18.7	-16.8	-17.6	-19.2	-13.0	-17.9
Nondefense Capital Goods Shipments	64.47	63.16	64.77	62.15	61.91	62.25	64.13	62.10
% Change	-4.5	-2.0	2.6	-4.1	-0.4	0.5		
% Change, Annual Rate	-42.8	-21.9	35.5	-39.1	-4.5	6.7	-19.9	-12.1
% Change, Year Ago	-4.0	-6.0	-4.5	-9.9	-6.8	-6.6	-13.0	-17.9
Sales of Domestic Passenger Cars (3.76	3.29	3.62	2.91	2.82	2.80	3.56	2.84
% Change	-12.9	-12.7	10.1	-19.5	-3.2	-0.5		
% Change, Annual Rate	-81.0	-80.3	217.4	-92.6	-32.3	-6.1	-57.9	-59.1
% Change, Year Ago	-27.2	-40.4	-33.0	-43.0	-44.1	-43.4	-33.7	-43.5
Business Inventories (Bil\$)	1495.67	1479.75	1460.52	1457.99	1453.27	1449.78	1478.65	1453.68
% Change	-0.6	-1.1	-1.3	-0.2	-0.3	-0.2		
% Change, Year Ago	4.5	2.9	0.9	0.0	-0.8	-1.2	2.8	-0.7
+ Difference, Annual Rate	-115.0	-191.0	-230.7	-30.4	-56.6	-41.9	-117.0	-99.9
EXTERNAL SECTOR								
Merchandise Trade Balance, Census	-68.07	-51.65	-50.37	-49.42	-45.28	-44.99	-680.33	-558.73
+ Difference	0.1	16.4	1.3	1.0	4.1	0.3		
+ Difference, Annual Rate	0.8	197.1	15.3	11.4	49.6	3.5	162.74	121.60
+ Difference, year ago	-2.3	18.0	17.3	19.7	25.2	21.8		

FORECAST SUMMARY
GROSS DOMESTIC PRODUCT

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
	< a c t u a l >			< forecast >	
Real GDP					
(i) Expenditure Side GDP	11727.4	11712.4	11525.0	11372.1	11248.6
% Previous Q, A.R.	2.83	-0.51	-6.25	-5.20	-4.27
% Year before	2.05	0.75	-0.82	-2.35	-4.08
(ii) Income Side GDP	11727.4	11712.4	11525.0	11400.7	11153.5
% Previous Q, A.R.	2.83	-0.51	-6.25	-4.25	-8.39
% Year before	2.05	0.75	-0.82	-2.11	-4.89
(iii) Principal Components est. GDP	11727.4	11712.4	11525.0	11374.7	11332.9
% Previous Q, A.R.	2.83	-0.51	-6.25	-5.11	-1.46
% Year before	2.05	0.75	-0.82	-2.33	-3.36
Average Real GDP	11727.4	11712.4	11525.0	11382.5	11245.0
% Previous Q, A.R.	2.83	-0.51	-6.25	-4.86	-4.74
% Year before	2.05	0.75	-0.82	-2.26	-4.11
GDP Deflator (2000=100)					
(i) Expenditure Side PGDP	122.0	123.1	123.3	123.6	124.2
% Previous Q, A.R.	1.12	3.94	0.49	1.13	1.71
% Year before	2.02	2.63	2.03	1.66	1.81
(ii) Income Side PGDP: Same as (i)	122.0	123.1	123.3	123.6	124.2
% Previous Q, A.R.	1.12	3.94	0.49	1.13	1.71
% Year before	2.02	2.63	2.03	1.66	1.81
(iii) Principal Components est. PGDP	122.0	123.1	123.3	123.7	124.0
% Previous Q, A.R.	1.12	3.94	0.49	1.34	1.06
% Year before	2.02	2.63	2.03	1.71	1.70
Average GDP Deflator	122.0	123.1	123.3	123.7	124.1
% Previous Q, A.R.	1.12	3.94	0.49	1.20	1.49
% Year before	2.02	2.63	2.03	1.68	1.77
Nominal GDP					
(i) Expenditure Side GDP\$	14294.5	14412.8	14200.3	14059.3	13965.7
% Previous Q, A.R.	4.12	3.35	-5.77	-3.91	-2.64
% Year before	4.05	3.31	1.21	-0.65	-2.30
(ii) Income Side GDP\$	14294.5	14412.8	14200.3	14094.6	13847.7
% Previous Q, A.R.	4.12	3.35	-5.77	-2.94	-6.83
% Year before	4.05	3.31	1.21	-0.40	-3.13
(iii) Principal Components est. GDP\$	14294.5	14412.8	14200.3	14070.0	14055.2
% Previous Q, A.R.	4.12	3.35	-5.77	-3.62	-0.42
% Year before	4.05	3.31	1.21	-0.57	-1.67
Average Nominal GDP	14294.5	14412.8	14200.3	14074.7	13956.2
% Previous Q, A.R.	4.12	3.35	-5.77	-3.49	-3.32
% Year before	4.05	3.31	1.21	-0.54	-2.37

EXPENDITURE SIDE

Real Gross Domestic Product

2008Q2 2008Q3 2008Q4 2009Q1 2009Q2

Billions of Chained (2000) Dollars, SAAR

Gross Domestic Product	11727.40	11712.40	11525.00	11372.09	11248.58
Total Demand	13653.40	13621.50	13352.60	13046.08	12829.46
Domestic Demand	12102.60	12057.80	11886.40	11670.39	11493.72
Domestic Final Demand	12153.00	12084.10	11908.30	11700.63	11524.88
Final Demand	11778.80	11739.20	11547.30	11440.48	11341.80
Personal Consumption Expenditures	8341.33	8260.59	8169.88	8100.57	7985.79
Durable Goods	1228.29	1180.12	1108.57	1062.29	957.14
Nondurable Goods	2420.72	2376.29	2319.37	2272.74	2224.64
Services	4712.13	4711.30	4728.08	4736.28	4741.36
Gross Private Domestic Investment	1702.00	1703.70	1607.30	1484.89	1435.71
Fixed Investment	1754.90	1731.10	1630.30	1515.10	1466.86
Nonresidential	1431.80	1425.70	1343.90	1254.19	1232.63
Equipment and Software	1074.74	1054.05	968.22	892.06	877.40
Structures	340.48	348.44	343.15	326.84	320.83
Residential	369.60	353.70	332.20	301.51	273.47
Change In Business Inventories	-50.60	-29.60	-19.90	-30.25	-31.16
Farm	2.40	2.20	3.60	-0.59	-0.20
Nonfarm	-55.10	-33.26	-24.97	-29.66	-30.96
Net Exports	-381.30	-353.10	-372.90	-260.09	-183.06
Exports	1544.70	1556.10	1454.80	1375.67	1335.73
Imports	1926.00	1909.10	1827.60	1635.76	1518.79
Government Purchases	2058.90	2088.10	2096.30	2084.89	2072.15
Federal	785.00	810.80	824.10	834.74	840.13
State and Local	1274.40	1278.70	1274.20	1250.15	1232.02

Percent Change, Annual Rate

Gross Domestic Product	2.83	-0.51	-6.25	-5.20	-4.27
Total Demand	1.32	-0.93	-7.67	-8.87	-6.48
Domestic Demand	-0.11	-1.47	-5.57	-7.07	-5.92
Domestic Final Demand	1.32	-2.25	-5.69	-6.80	-5.87
Final Demand	4.36	-1.34	-6.38	-3.65	-3.41
Personal Consumption Expenditures	1.22	-3.82	-4.32	-3.35	-5.55
Durable Goods	-2.79	-14.79	-22.13	-15.68	-34.09
Nondurable Goods	3.85	-7.14	-9.24	-7.80	-8.20
Services	0.66	-0.07	1.43	0.70	0.43
Gross Private Domestic Investment					
Fixed Investment	-1.69	-5.32	-21.34	-25.41	-12.14
Nonresidential	2.47	-1.69	-21.05	-24.15	-6.70
Equipment and Software	-5.00	-7.48	-28.81	-27.94	-6.41
Structures	18.47	9.68	-5.94	-17.69	-7.16
Residential	-13.28	-16.13	-22.19	-32.14	-32.32
Exports	12.28	2.98	-23.61	-20.05	-11.12
Imports	-7.25	-3.46	-16.01	-35.83	-25.68
Government Purchases	3.94	5.79	1.58	-2.16	-2.42
Federal	6.58	13.81	6.72	5.27	2.61
State and Local	2.45	1.36	-1.40	-7.34	-5.68

EXPENDITURE SIDE

Nominal Gross Domestic Product

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14200.30	14059.31	13965.70
Total Demand	16935.90	17089.40	16482.30	16150.70	15953.08
Domestic Demand	15012.70	15120.50	14751.80	14509.49	14358.09
Domestic Final Demand	15088.70	15170.20	14783.00	14546.76	14396.57
Final Demand	14370.50	14462.50	14231.60	14096.58	14004.18
Personal Consumption Expenditures	10138.01	10163.47	9923.52	9830.34	9718.39
Durable Goods	1059.27	1016.24	946.27	904.35	813.64
Nondurable Goods	3026.25	3044.56	2839.33	2737.53	2662.08
Services	6052.50	6102.66	6137.92	6188.46	6242.67
Gross Private Domestic Investment	2000.90	2010.90	1915.10	1770.71	1712.76
Fixed Investment	2077.00	2060.60	1946.30	1807.99	1751.23
Nonresidential	1571.90	1581.20	1507.40	1417.28	1402.15
Equipment and Software	1022.07	1008.81	933.72	864.17	853.45
Structures	549.83	572.40	573.66	553.11	548.70
Residential	505.00	479.40	439.00	390.70	349.08
Change In Business Inventories	-76.00	-49.70	-31.30	-37.27	-38.48
Farm	-4.10	-4.20	-1.70	-0.73	-0.25
Nonfarm	-71.89	-45.49	-29.59	-36.54	-38.22
Net Exports	-718.20	-707.70	-551.50	-450.18	-392.39
Exports	1923.20	1968.90	1730.50	1641.22	1594.98
Imports	2641.40	2676.60	2282.00	2091.39	1987.38
Government Purchases	2873.70	2946.10	2913.20	2908.43	2926.95
Federal	1056.10	1098.00	1106.40	1117.41	1130.87
State and Local	1817.60	1848.10	1806.80	1791.03	1796.08

Percent Change, Annual Rate

Gross Domestic Product	4.12	3.35	-5.77	-3.91	-2.64
Total Demand	6.35	3.68	-13.47	-7.81	-4.81
Domestic Demand	4.27	2.90	-9.40	-6.41	-4.11
Domestic Final Demand	5.67	2.18	-9.83	-6.24	-4.07
Final Demand	5.59	2.59	-6.23	-3.74	-2.60
Personal Consumption Expenditures	5.54	1.01	-9.11	-3.70	-4.48
Durable Goods	-4.33	-15.28	-24.82	-16.58	-34.48
Nondurable Goods	10.64	2.44	-24.36	-13.59	-10.58
Services	4.90	3.36	2.33	3.33	3.55
Gross Private Domestic Investment	-10.31	2.01	-17.74	-26.91	-12.46
Fixed Investment	-0.90	-3.12	-20.41	-25.54	-11.98
Nonresidential	4.80	2.39	-17.40	-21.85	-4.20
Equipment and Software	-3.38	-5.09	-26.61	-26.63	-4.87
Structures	22.40	17.46	0.88	-13.58	-3.15
Residential	-16.38	-18.79	-29.68	-37.26	-36.27
Exports	24.47	9.85	-40.33	-19.09	-10.80
Imports	19.47	5.44	-47.16	-29.45	-18.46
Government Purchases	11.25	10.46	-4.39	-0.65	2.57
Federal	12.04	16.84	3.10	4.04	4.91
State and Local	10.80	6.88	-8.64	-3.45	1.13

EXPENDITURE SIDE

Gross Domestic Product Chain-Type Price Index

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Index 2000=100					
Gross Domestic Product	121.95	123.13	123.28	123.63	124.16
Total Demand	124.04	125.46	123.44	123.79	124.34
Domestic Demand	124.10	125.48	124.17	124.32	124.92
Domestic Final Demand	124.16	125.54	124.15	124.32	124.91
Final Demand	122.01	123.20	123.25	123.22	123.47
Personal Consumption Expenditures	121.54	123.04	121.47	121.35	121.70
Durable Goods	86.24	86.11	85.36	85.13	85.01
Nondurable Goods	125.02	128.13	122.43	120.45	119.66
Services	128.45	129.54	129.82	130.65	131.66
Gross Private Domestic Investment	117.93	118.51	119.59	119.24	119.29
Fixed Investment	118.35	119.04	119.38	119.33	119.39
Nonresidential	109.79	110.91	112.17	113.00	113.75
Equipment and Software	95.10	95.71	96.44	96.87	97.27
Structures	161.50	164.29	167.19	169.23	171.03
Residential	136.69	135.54	132.16	129.58	127.65
Exports	124.56	126.59	119.01	119.30	119.41
Imports	137.14	140.19	124.85	127.85	130.85
Government Purchases	139.59	141.11	138.99	139.50	141.25
Federal	134.55	135.45	134.28	133.86	134.61
State and Local	142.63	144.54	141.81	143.27	145.78

Percent Change, Annual Rate

Gross Domestic Product	1.12	3.94	0.49	1.13	1.71
Total Demand	4.96	4.65	-6.29	1.15	1.79
Domestic Demand	4.24	4.50	-4.08	0.49	1.92
Domestic Final Demand	4.29	4.53	-4.38	0.57	1.92
Final Demand	1.17	3.98	0.16	-0.11	0.83
Personal Consumption Expenditures	4.26	5.02	-5.01	-0.38	1.13
Durable Goods	-1.58	-0.59	-3.45	-1.05	-0.59
Nondurable Goods	6.53	10.32	-16.65	-6.30	-2.59
Services	4.21	3.43	0.89	2.58	3.11
Gross Private Domestic Investment	0.38	2.00	3.69	-1.17	0.19
Fixed Investment	0.80	2.33	1.17	-0.18	0.19
Nonresidential	2.26	4.16	4.61	3.00	2.68
Equipment and Software	1.70	2.59	3.08	1.82	1.64
Structures	3.32	7.09	7.26	4.97	4.32
Residential	-3.47	-3.33	-9.59	-7.57	-5.84
Exports	10.84	6.69	-21.88	0.98	0.36
Imports	28.82	9.21	-37.09	9.98	9.71
Government Purchases	7.03	4.42	-5.88	1.49	5.11
Federal	5.14	2.68	-3.41	-1.23	2.25
State and Local	8.15	5.46	-7.34	4.16	7.21

INCOME SIDE

GDP, National Income and Personal Income

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2
Billions of Current Dollars, SAAR					
Gross Domestic Product	14294.50	14412.80	14200.30	14094.63	13847.67
Plus:					
Receipts of Factor Income	822.80	815.60	802.41	816.97	831.17
Less:					
Payments of Factor Income	708.90	688.70	667.32	673.26	678.22
Equals: Gross National Product	14408.30	14539.60	14399.69	14238.33	14000.62
Less:					
Consumption of Fixed Capital	1803.10	1898.10	1849.80	1847.19	1841.58
Equals: Net National Product	12605.20	12641.60	12546.39	12391.06	12158.86
Indirect Business Taxes	1039.35	1044.12	1041.97	1040.95	1042.77
Business Transfers	102.10	92.10	116.20	110.23	104.93
Statistical Discrepancy	136.60	150.20	151.21	140.64	131.02
Net Subsidies	50.81	50.33	51.16	50.78	50.44
National Income	12468.60	12491.40	12362.77	12250.41	12027.84
Corporate Profits	1533.30	1514.80	1408.16	1335.84	1284.76
Net Interest	683.40	656.60	707.00	715.84	721.40
Contribution for Soc. Ins.	995.40	999.98	996.72	997.14	993.29
Personal	517.62	520.11	518.58	518.80	518.80
Employer	477.77	479.86	478.15	478.34	474.49
Personal Interest Income	1208.70	1217.40	1174.50	1106.99	997.55
Personal Dividend Income	843.60	838.30	825.10	824.98	833.59
Government Transfers	1893.86	1831.16	1871.13	1955.25	1971.29
Business Transfers (to persons)	32.40	41.50	32.80	36.29	35.33
Personal Income	12152.20	12170.40	12144.40	12032.21	11777.14
Percent Change, Annual Rate					
Gross Domestic Product	4.12	3.35	-5.77	-2.94	-6.83
Plus:					
Receipts of Factor Income	-9.33	-3.45	-6.31	7.46	7.14
Less:					
Payments of Factor Income	2.17	-10.92	-11.85	3.61	2.98
Equals: Gross National Product	3.38	3.70	-3.79	-4.41	-6.51
Less:					
Consumption of Fixed Capital	5.77	22.80	-9.80	-0.56	-1.21
Equals: Net National Product	3.04	1.16	-2.98	-4.86	-7.29
Indirect Business Taxes	5.41	1.85	-0.82	-0.39	0.70
Business Transfers	-4.20	-33.79	153.39	-19.01	-17.90
National Income	0.68	0.73	-4.06	-3.59	-7.07
Corporate Profits	-14.28	-4.74	-25.32	-19.01	-14.44
Net Interest	13.37	-14.79	34.42	5.10	3.14
Contribution for Social Insurance	1.30	1.85	-1.29	0.17	-1.53
Personal	1.46	1.94	-1.18	0.17	0.00
Employer	1.12	1.76	-1.42	0.16	-3.18
Personal Interest Income	-5.09	2.91	-13.37	-21.08	-34.06
Personal Dividend Income	6.97	-2.49	-6.15	-0.06	4.24
Government Transfers	38.48	-12.60	9.02	19.23	3.32
Business Transfers (to persons)	2.51	169.16	-60.98	49.85	-10.13
Personal Income	6.57	0.60	-0.85	-3.64	-8.21

GDP, National Income and Personal Income
Components of Personal Income
2008Q2 2008Q3 2008Q4 2009Q1 2009Q2

Billions of Current Dollars, SAAR

Wages and Salaries	6531.30	6581.80	6572.10	6452.74	6316.55
Commod Prod Industries	1212.70	1211.70	1194.70	1064.77	915.71
Manufacturing	745.00	742.20	730.60	621.08	513.16
Others	467.70	469.50	464.10	443.68	402.55
Distributive Industries*	1048.40	1050.40	1037.50	1034.78	1000.05
Service Industries	3146.70	3181.50	3193.20	3191.93	3228.89
Government	1123.40	1138.30	1146.70	1161.14	1171.67
Other Labor Income	1502.20	1511.10	1514.80	1528.03	1538.32
Proprietors Income	1076.90	1080.50	1061.50	1030.89	983.51
Farm	38.00	32.40	26.20	28.98	30.65
Business and Profess.	1039.00	1048.20	1035.30	1001.95	952.86
Rental Income of Persons	58.60	68.50	89.10	93.96	97.89
Interest Paid by Persons	253.80	248.90	241.00	234.41	235.17
Other Interest	954.90	968.50	933.50	872.58	762.38
Transfer Payments	1926.30	1872.70	1903.90	1993.49	2009.89
Contributions for Social In	517.62	520.11	518.58	518.80	518.80
Personal Tax & Nontax P.	1346.15	1470.69	1492.40	1357.45	1386.75
Disposable Income	10806.00	10699.70	10652.00	10674.76	10390.39
Addendum:					
Domestic Final Sales	15084.6	15166.0	14781.4	14582.1	14278.5

Percent Change, Annual Rate

Wages and Salaries	0.82	3.13	-0.59	-7.07	-8.18
Commod Prod Industries	-1.63	-0.33	-5.49	-36.91	-45.30
Manufacturing	-1.80	-1.49	-6.11	-47.77	-53.40
Others	-1.36	1.55	-4.52	-16.47	-32.24
Distributive Industries*	-0.76	0.77	-4.82	-1.04	-12.77
Service Industries	0.83	4.50	1.48	-0.16	4.71
Government	5.03	5.41	2.98	5.13	3.68
Other Labor Income	2.85	2.39	0.98	3.54	2.72
Proprietors Income	1.96	1.34	-6.85	-11.04	-17.16
Farm	-30.38	-47.15	-57.24	49.63	25.23
Business and Profess.	3.50	3.59	-4.83	-12.28	-18.20
Rental Income of Persons	404.53	86.71	186.25	23.68	17.79
Interest Paid by Persons	-11.54	-7.50	-12.10	-10.50	1.31
Other Interest	-3.28	5.82	-13.69	-23.66	-41.73
Transfer Payments	37.74	-10.67	6.83	20.19	3.33
Contribution for Social Ins	1.46	1.94	-1.18	0.17	0.00
Personal Tax & Nontax P.	-40.85	42.47	6.04	-31.55	8.92
Disposable Income	15.42	-3.88	-1.77	0.86	-10.24
Addendum:					
Domestic Final Sales	5.55	2.18	-9.76	-5.29	-8.07

*Distributive Industries are Transportation, Public Utilities excluding the U.S. Postal Service, and Wholesale and Retail Trade

MONTHLY ECONOMIC INDICATORS for PERSONAL CONSUMPTION EXPENDITURES, GOVERNMENT PURCHASES, and CONSTRUCTION INVESTMENT

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
RETAIL SALES (RS), Billions of Current Dollars, SA									
RS, Total Retail Sales	321.96	313.15	302.94	299.19	295.08	290.90	286.56	282.30	278.05
RS, Durable Goods Stores	103.79	102.12	99.66	97.21	94.28	92.81	90.22	89.22	85.35
RS, Bldg Materials, Hardware	26.57	25.66	25.06	24.26	24.02	23.91	23.84	23.76	23.65
RS, Auto Dealers	59.62	58.93	57.72	57.65	57.47	57.05	56.18	55.27	54.68
RS, Furn, Home Furn & Equip	8.66	8.53	8.39	8.29	8.18	7.94	7.71	7.51	7.28
RS, Nondurable Goods Stores	213.76	207.49	199.77	195.59	189.44	187.37	184.91	182.41	179.74
RS, Food Stores	49.42	49.45	48.29	49.30	48.09	47.13	47.16	46.20	46.24
RS, Gas Service Stations	38.16	31.20	26.32	24.02	23.36	21.60	20.57	19.45	18.32
RS, Apparel and Accessories	17.78	17.62	16.91	16.90	16.42	16.03	15.52	15.11	14.73
RS, New Domestic Cars, SAA	3.76	3.29	3.62	2.91	2.82	2.80	2.55	2.50	2.45
RS, New Dom Light Trucks, SAA	4.04	4.27	4.14	3.97	3.63	3.62	3.60	3.56	3.47

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT, Billions of Current Dollars, NSA									
Federal Govt Total Outlays	408.21	306.71	323.35	317.83	311.43	325.47	360.91	323.43	336.65
Federal Govt Debt Outstanding	10507	10595	10637	10573	10675	10797	10859	10924	11023

HOUSING STARTS, Millions, SAAR									
Housing Starts, Total	0.7670	0.6550	0.5600	0.4660	0.4911	0.4884	0.4774	0.4722	0.4695

NEW CONSTRUCTION PUT IN PLACE, Billions of Current Dollars, SAAR									
New Const, Residential Bldgs	343.80	314.13	300.28	291.54	286.09	284.60	279.97	278.06	275.49
New Const, Nonresident Bldgs	423.12	413.86	408.70	391.01	392.99	392.21	390.07	389.22	388.04
New Const, Federal Government	25.04	26.43	28.38	26.51	27.04	27.25	27.44	27.42	27.59
New Const, State & Local Govt	290.32	290.13	282.61	277.17	280.88	283.62	285.59	287.27	288.68

Percent Change, Monthly Rate

RETAIL SALES (RS)									
RS, Total Retail Sales	-3.72	-2.74	-3.26	-1.24	-1.37	-1.42	-1.49	-1.49	-1.50
RS, Durable Goods Stores	-4.33	-1.61	-2.41	-2.46	-3.01	-1.56	-2.79	-1.11	-4.34
RS, Bldg Materials, Hardware	-2.20	-3.44	-2.33	-3.19	-0.97	-0.48	-0.28	-0.33	-0.46
RS, Auto Dealers	-5.88	-1.17	-2.04	-0.14	-0.31	-0.72	-1.54	-1.60	-1.07
RS, Furn, Home Furn & Equip	-1.66	-1.54	-1.56	-1.26	-1.24	-2.98	-2.94	-2.60	-3.00
RS, Nondurable Goods Stores	-3.25	-2.93	-3.72	-2.09	-3.15	-1.09	-1.31	-1.36	-1.46
RS, Food Stores	-0.48	0.05	-2.33	2.09	-2.47	-1.99	0.07	-2.03	0.09
RS, Gas Service Stations	-13.14	-18.24	-15.64	-8.76	-2.72	-7.54	-4.79	-5.41	-5.85
RS, Apparel and Accessories	-2.55	-0.89	-4.01	-0.05	-2.83	-2.37	-3.19	-2.65	-2.56
RS, New Domestic Cars, SAAR	-12.91	-12.68	10.10	-19.54	-3.19	-0.52	-9.09	-1.86	-1.96
RS, New Dom Light Trucks, SA	-22.38	5.52	-3.07	-4.06	-8.45	-0.38	-0.44	-1.06	-2.74

RECEIPTS AND OUTLAYS OF THE FEDERAL GOVERNMENT									
Federal Govt Total Outlays	78.03	-24.86	5.43	-1.71	-2.01	4.51	10.89	-10.38	4.09
Federal Govt Debt Outstanding	5.49	0.84	0.39	-0.60	0.97	1.14	0.57	0.60	0.91

HOUSING STARTS									
Housing Starts, Total	-6.92	-14.60	-14.50	-16.79	5.38	-0.55	-2.25	-1.09	-0.57

NEW CONSTRUCTION PUT IN PLACE									
New Const, Residential Bldgs	-1.82	-8.63	-4.41	-2.91	-1.87	-0.52	-1.63	-0.68	-0.92
New Const, Nonresidential Bldgs	-0.88	-2.19	-1.25	-4.33	0.50	-0.20	-0.54	-0.22	-0.30
New Const, Federal Government	6.03	5.56	7.35	-6.58	1.99	0.77	0.69	-0.06	0.64
New Const, State & Local Govt	0.55	-0.07	-2.59	-1.93	1.34	0.98	0.69	0.59	0.49

MONTHLY ECONOMIC INDICATORS for GROSS PRIVATE DOMESTIC INVESTMENT and NET EXPORTS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
INDUSTRIAL PRODUCTION, Index 2002=100, SA									
Industrial Production, Total	106.98	105.73	103.22	101.34	100.77	100.36	99.10	98.09	98.15
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS, Billions of Current Dollars, SA									
Manufacturers' New Orders	403.32	377.20	362.44	362.30	357.32	355.59	354.97	353.07	352.87
Manufacturers' Shipments	415.90	388.93	377.64	381.06	383.86	382.97	382.37	385.73	388.50
Manufacturers' Unfilled Orders	820.67	812.88	801.89	797.05	793.50	791.81	789.90	788.29	786.28
MANUFACTURED DURABLE GOODS, Billions of Current Dollars, SA									
Nondefense Capital Goods Shipmt	64.47	63.16	64.77	62.15	61.91	62.25	61.20	61.16	61.38
BUSINESS INVENTORIES, Billions of Current Dollars, SA									
Inventories, Manufacturers	554.99	552.25	544.30	543.60	541.60	540.31	540.42	540.41	540.97
Inventories, Merchant Wholesale	437.72	433.71	427.50	424.95	422.12	419.69	417.85	416.15	414.98
Inventories, Retail Traders	502.96	493.79	488.73	489.44	489.56	489.78	490.47	491.13	492.08
U.S. MERCHANDISE TRADE, Millions of Current Dollars, SA									
Exports, FAS	105421	97968	89592	90939	89817	88842	89585	89822	90481
Imports, CIF	173489	149615	139960	140354	135098	133829	133727	132521	131704
Exports, Mach and Transp Equipm	38675	35018	35468	35267	34459	34331	34101	34186	34293
Imports, Mach and Transp Equipm	57578	50278	52370	53972	51724	52076	53923	52782	53679
Percent Change, Monthly Rate									
INDUSTRIAL PRODUCTION									
Industrial Production, Total	1.63	-1.17	-2.37	-1.82	-0.56	-0.41	-1.25	-1.02	0.06
MANUFACTURERS' SHIPMENTS/INVENTORIES/ORDERS									
Manufacturers' New Orders	-6.05	-6.47	-3.91	-0.04	-1.37	-0.48	-0.18	-0.54	-0.06
Manufacturers' Shipments	-3.61	-6.49	-2.90	0.91	0.73	-0.23	-0.16	0.88	0.72
Manufacturers' Unfilled Orders	-0.91	-0.95	-1.35	-0.60	-0.45	-0.21	-0.24	-0.20	-0.25
MANUFACTURED DURABLE GOODS									
Nondefense Capital Goods Shipmt	-4.55	-2.04	2.56	-4.05	-0.38	0.54	-1.68	-0.06	0.36
BUSINESS INVENTORIES									
Inventories, Manufacturers	-0.59	-0.49	-1.44	-0.13	-0.37	-0.24	0.02	-0.00	0.10
Inventories, Merchant Wholesale	-1.16	-0.92	-1.43	-0.60	-0.67	-0.58	-0.44	-0.41	-0.28
Inventories, Retail Traders	-0.23	-1.82	-1.02	0.15	0.02	0.05	0.14	0.14	0.19
U.S. MERCHANDISE TRADE									
Exports, FAS	-2.56	-7.07	-8.55	1.50	-1.23	-1.08	0.84	0.27	0.73
Imports, CIF	-1.61	-13.76	-6.45	0.28	-3.75	-0.94	-0.08	-0.90	-0.62
Exports, Mach and Transp Equip	-1.18	-9.46	1.29	-0.57	-2.29	-0.37	-0.67	0.25	0.31
Imports, Mach and Transp Equip	-6.61	-12.68	4.16	3.06	-4.17	0.68	3.55	-2.12	1.70

MONTHLY ECONOMIC INDICATORS for CHAIN PRICE INDEXES

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
CONSUMER PRICE INDEX (CPI), 1982-1984=100, SA									
CPI, All Urban Consumers	216.89	213.26	211.58	212.17	212.36	212.24	212.17	211.93	211.69
CPI, Durables	109.87	109.35	108.96	108.86	108.72	108.59	108.44	108.30	108.17
CPI, Furniture	125.73	124.71	123.38	123.80	123.89	124.07	124.27	124.28	124.09
CPI, Housekeeping Supplies	180.50	181.20	182.57	182.79	183.63	184.46	185.28	186.10	186.91
CPI, Nondurables	206.80	196.84	191.85	193.46	194.35	195.30	196.95	198.40	197.94
CPI, Apparel and Upkeep	118.80	118.91	118.22	118.52	118.74	118.94	119.13	119.33	119.52
CPI, Food and Beverages	218.58	219.02	219.18	219.31	220.04	220.81	221.55	222.33	223.09
CPI, Motor Oil, Fuel,	278.25	197.86	160.68	169.18	180.20	178.71	176.77	176.95	174.63
CPI, Services	257.74	257.84	258.07	258.41	258.91	259.42	259.96	260.50	261.08
CPI, New cars	132.75	132.19	131.77	132.13	132.32	132.45	132.65	132.86	133.06
PRODUCER PRICE INDEX (PPI), 1982=100, SA									
PPI, Finished Goods	177.30	172.90	169.70	168.09	167.08	166.13	164.87	163.60	162.23
PPI, Capital Equipment	156.00	156.20	156.40	157.20	157.56	158.00	158.52	158.97	159.43
PPI, Intermediate Materials	189.60	181.40	173.70	172.50	170.10	168.57	168.38	168.01	167.36
PPI, Components for Construction	213.00	210.40	207.80	206.30	205.80	205.83	205.97	206.24	206.79
PRICES RECEIVED BY FARMERS, Index, 1910-14=100, SA									
Index of Prices Recvd by Farmer	954.00	895.00	856.00	925.00	933.04	946.31	955.55	950.74	957.99
U.S. EXPORT/IMPORT PRICES, Index, 1995=100, SA									
U.S. Export Price Index	122.30	118.40	115.80	116.40	115.91	115.32	114.81	113.98	113.23
U.S. Import Price Index	129.60	120.20	114.20	113.00	112.32	111.95	111.76	111.69	111.69
Percent Change, Monthly Rate									
CONSUMER PRICE INDEX (CPI)									
CPI, All Urban Consumers	-0.82	-1.67	-0.79	0.28	0.09	-0.06	-0.03	-0.11	-0.11
CPI, Durables	-0.48	-0.48	-0.35	-0.10	-0.13	-0.12	-0.13	-0.14	-0.12
CPI, Furniture	0.19	-0.82	-1.06	0.34	0.07	0.15	0.16	0.01	-0.15
CPI, Housekeeping Supplies	1.10	0.39	0.75	0.12	0.46	0.45	0.45	0.44	0.44
CPI, Nondurables	-3.18	-4.82	-2.53	0.84	0.46	0.49	0.84	0.73	-0.23
CPI, Apparel and Upkeep	-0.69	0.09	-0.58	0.26	0.18	0.17	0.16	0.16	0.16
CPI, Food and Beverages	0.39	0.20	0.07	0.06	0.33	0.35	0.34	0.35	0.34
CPI, Motor Oil, Fuel	-12.71	-28.89	-18.79	5.29	6.52	-0.83	-1.08	0.10	-1.31
CPI, Services	0.06	0.04	0.09	0.13	0.19	0.20	0.21	0.21	0.22
CPI, New Cars	-0.47	-0.42	-0.32	0.28	0.14	0.10	0.15	0.15	0.15
PRODUCER PRICE INDEX (PPI)									
PPI, Finished Goods	-2.74	-2.48	-1.85	-0.95	-0.60	-0.57	-0.76	-0.77	-0.84
PPI, Capital Equipment	0.39	0.13	0.13	0.51	0.23	0.28	0.32	0.29	0.29
PPI, Intermediate Materials	-3.81	-4.32	-4.24	-0.69	-1.39	-0.90	-0.11	-0.22	-0.38
PPI, Components for Construction	-0.42	-1.22	-1.24	-0.72	-0.24	0.02	0.07	0.13	0.27
PRICES RECEIVED BY FARMERS									
Index of Prices Recvd by Farmer	-2.55	-6.18	-4.36	8.06	0.87	1.42	0.98	-0.50	0.76
U.S. EXPORT/IMPORT PRICES									
U.S. Export Price Index	-2.08	-3.19	-2.20	0.52	-0.42	-0.51	-0.44	-0.73	-0.66
U.S. Import Price Index	-5.95	-7.25	-4.99	-1.05	-0.60	-0.33	-0.16	-0.06	-0.00

MONTHLY ECONOMIC INDICATORS for PERSONAL INCOME

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
EMPLOYEES (EMP) on Nonfarm Payrolls, Millions, SA									
EMP, Total	136.352	135.755	135.178	134.580	134.125	133.492	132.805	132.149	131.529
EMP, Manufacturing	13.203	13.082	12.920	12.713	12.713	12.455	12.254	12.109	11.554
EMP, Services	115.289	114.941	114.614	114.335	114.335	113.954	112.920	111.915	110.920
EMP, Wholesale and Retail Trade	21.137	21.016	20.898	20.821	20.761	20.689	19.636	18.577	17.532
EMP, Government	22.539	22.543	22.533	22.539	22.557	22.575	22.592	22.611	22.629
EMP, Federal Government	2.044	2.052	2.056	2.064	2.064	2.065	2.066	2.066	2.066
EMP, State and Local Governme	21.063	20.814	20.564	20.245	20.051	19.873	19.718	19.575	19.450
Total Unemployed, Millions	10.221	10.476	11.108	11.616	11.940	12.235	12.591	12.700	12.985

AVERAGE WEEKLY HOURS (AWH) of Production Workers, SA

AWH, Total Private	33.50	33.40	33.30	33.30	33.30	33.28	33.27	33.27	33.27
AWH, Manufacturing	40.40	40.20	39.90	39.80	39.86	39.85	39.83	39.82	39.83
AWH, Services	29.90	29.80	29.70	29.70	29.74	29.69	29.68	29.67	29.65
AWH, Wholesale and Retail Trade	38.20	38.10	37.80	38.10	38.02	37.95	36.02	36.00	34.97

AVERAGE HOURLY EARNINGS (AHE) of Production Workers, Current Dollars, SA

AHE, Manufacturing	17.89	17.94	17.96	17.01	16.75	16.50	16.24	15.98	15.73
AHE, Services	12.89	12.93	12.94	12.90	12.49	11.51	10.52	9.54	8.56
AHE, Wholesale and Retail Trade	20.22	20.29	20.28	20.37	20.41	20.41	20.48	20.51	20.53

AVERAGE WEEKLY EARNINGS (AWE) of Production Workers, Current Dollars

AWE, Total Private	612.38	612.56	613.05	614.72	616.17	617.58	618.96	620.48	621.88
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Percent Change, Monthly Rate

EMPLOYEES (EMP) ON NONFARM PAYROLLS

EMP, Total	-0.278	-0.438	-0.425	-0.442	-0.338	-0.472	-0.515	-0.493	-0.470
EMP, Manufacturing	-0.893	-0.916	-1.238	-1.602	0.000	-2.029	-1.614	-1.183	-4.584
EMP, Services	-0.170	-0.302	-0.284	-0.243	0.000	-0.333	-0.908	-0.890	-0.889
EMP, Wholesale and Retail Trade	-0.415	-0.572	-0.561	-0.368	-0.288	-0.345	-5.092	-5.393	-5.625
EMP, Government	0.018	0.018	-0.044	0.027	0.079	0.081	0.077	0.083	0.079
EMP, Federal Government	0.492	0.391	0.195	0.389	0.006	0.064	0.027	-0.019	0.012
EMP, State and Local Governme	-0.866	-1.182	-1.201	-1.551	-0.960	-0.883	-0.783	-0.726	-0.637
Total Unemployed, Millions	6.558	2.495	6.033	4.573	2.791	2.471	2.909	0.864	2.246

AVERAGE WEEKLY HOURS (AWH) OF PRODUCTION WORKERS

AWH, Total Private	-0.30	-0.30	-0.30	0.00	0.00	-0.05	-0.03	0.00	-0.02
AWH, Manufacturing	-0.25	-0.50	-0.75	-0.25	0.15	-0.03	-0.05	-0.01	0.03
AWH, Services	-0.66	-0.33	-0.34	0.00	0.12	-0.15	-0.04	-0.04	-0.05
AWH, Wholesale and Retail Trade	0.26	-0.26	-0.79	0.79	-0.21	-0.18	-5.08	-0.07	-2.87

AVERAGE HOURLY EARNINGS (AHE) OF PRODUCTION WORKERS

AHE, Manufacturing	0.45	0.28	0.11	-5.29	-1.51	-1.54	-1.56	-1.58	-1.61
AHE, Services	-0.15	0.31	0.08	-0.31	-3.18	-7.88	-8.53	-9.36	-10.29
AHE, Wholesale and Retail Trade	0.10	0.35	-0.05	0.44	0.20	-0.01	0.34	0.14	0.13

AVERAGE WEEKLY EARNINGS (AWE) OF PRODUCTION WORKERS

AWE, Total Private	0.08	0.03	0.08	0.27	0.24	0.23	0.22	0.25	0.23
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MONTHLY FINANCIAL INDICATORS

	OCT08	NOV08	DEC08	JAN09	FEB09	MAR09	APR09	MAY09	JUN09
MONEY SUPPLY, Billions of Dollars, SA									
Money Supply (M1)	1475.2	1524.0	1595.9	1575.1	1589.1	1615.0	1630.7	1659.8	1683.6
Money Supply (M2)	7915.8	7972.4	8154.1	8243.9	8315.5	8409.9	8483.3	8563.2	8645.6
Money Supply (M3)	7915.8	7972.4	8154.1	8243.9	8315.5	8409.9	8483.3	8563.2	8645.6
INTEREST RATES (IR), Percent Per Annum									
IR, Treasury Bill, 6 Month	1.23	0.74	0.26	0.31	0.33	0.24	0.21	0.18	0.14
IR, Commercial Paper, 2 month	1.82	1.28	0.71	0.24	0.10	0.05	0.03	0.02	0.02
Yields, US Govt Bond, 1 year	1.42	1.07	0.50	0.45	0.63	0.73	0.76	0.67	0.68
Yields, US Govt Bond, 10 Year	3.81	3.53	2.42	2.52	2.83	2.84	2.81	2.70	2.74
FOREIGN EXCHANGE VALUE, March 1973=100									
Weighted Average Value of US\$	106.95	109.63	108.48	109.10	109.64	109.98	110.32	110.65	110.97
STOCK MARKET									
New York Stock Exchange Index	6130.4	5527.6	5525.7	5477.2	5471.4	5476.9	5485.4	5494.6	5504.1
Dividend to (Stock) Price Ratio	2.83	3.11	3.00	3.00	3.01	3.00	3.00	3.00	2.99
CONSUMER INSTALLMENT CREDIT, Millions of Dollars, SA									
Consumer Credit Outstanding	2579.94	2568.89	2562.29	2561.35	2560.75	2560.44	2560.54	2561.23	2562.38
Percent Change, Monthly Rate									
MONEY SUPPLY									
Money Supply, (M1)	1.59	3.31	4.72	-1.30	0.89	1.63	0.97	1.78	1.44
Money Supply, (M2)	1.54	0.72	2.28	1.10	0.87	1.13	0.87	0.94	0.96
Money Supply, (M3)	1.54	0.72	2.28	1.10	0.87	1.13	0.87	0.94	0.96
INTEREST RATES (IR), Monthly Change									
IR, Treasury Bill, 6 Month	-0.42	-0.49	-0.49	0.05	0.02	-0.09	-0.03	-0.03	-0.04
IR, Commercial Paper, 6 Month	-0.29	-0.54	-0.57	-0.47	-0.14	-0.05	-0.02	-0.01	-0.01
Yields, US Govt Bond, 1 Year	-0.49	-0.35	-0.57	-0.05	0.19	0.10	0.03	-0.09	0.01
Yields, US Govt Bond, 10 Year	0.13	-0.29	-1.11	0.10	0.31	0.01	-0.02	-0.11	0.04
FOREIGN EXCHANGE VALUE									
Weighted Average Value of US\$	6.63	2.51	-1.05	0.58	0.49	0.32	0.31	0.29	0.29
STOCK MARKET									
New York Stock Exchange Index	-22.27	-9.83	-0.03	-0.88	-0.11	0.10	0.15	0.17	0.17
Dividend to (Stock) Price Ratio	19.92	9.89	-3.54	0.00	0.31	-0.15	-0.14	-0.04	-0.17
CONSUMER INSTALLMENT CREDIT									
Consumer Credit Outstanding	-0.08	-0.43	-0.26	-0.04	-0.02	-0.01	0.00	0.03	0.05